



Investor Presentation

Q1/2026

31.03.2026

DISCLAIMER



The information included in this presentation is merely a summary and does not exhaust all of the information about the Company and its operations, nor is it a substitute for inspection of the Periodic Report for 2025 and the Q1/2026 report, the Company's current reports and the presentations released thereby, as reported to the Israel Securities Authority (ISA) via the Magna distribution site. The presentation does not constitute an offering or an invitation to purchase securities of the Company, and its contents do not constitute a recommendation or opinion or substitute for the discretion of the investor. The Company is not responsible for the completeness and/or accuracy of the information.

This presentation includes forecasts, assessments, estimates and other information that pertain to future events and/or matters, the materialization of which is uncertain and is beyond the Company's control, and which constitute forward-looking information, as defined in the Securities Law, 5728-1968. Such information may not materialize, in whole or in part, or may materialize in a manner significantly different than foreseen. Such information includes, *inter alia*, revenue, FFO and NOI forecasts, the value of the Group's holdings, refinancing, disposition of assets, timetables and costs of and profit from projects, project development and project construction. With respect to some of the development projects, a decision with respect to their construction and occupancy in several stages has not yet been made.

Forward-looking information is based solely on the Company's subjective assessment, based on facts and data pertaining to the current condition of the Company's business and macroeconomic facts and data, all as known to the Company at the time of preparation of this presentation. The materialization or non-materialization of the forward-looking information will be affected, *inter alia*, by risk factors that are characteristic of the Company's operations, as well as by developments in the general environment, in market conditions and in external factors that affect the Company's operations, including delays in the receipt of permits, termination of contracts, changes in competition conditions, a significant recession, changes in financing conditions, and other such events which cannot be evaluated in advance and which are beyond the Company's control. The Company does not undertake to update and/or change any such forecast and/or assessment to reflect events and/or circumstances postdating this presentation.

Slides 12-15 – The Company's estimates regarding the projected increase in the results of the DC segment constitute forward-looking information, as defined in the Securities Law, based on subjective assessments by the Company and by the investee companies operating in the DC segment. As of the date of release of this presentation, their materialization, in whole or in part, is uncertain or they may materialize in a substantially different manner, *inter alia* due to changes in the timetables of the projects, receipt of the permits required for construction thereof, their actual scale and their marketing and due to factors beyond the Company's control, including changes in the global DC market.

This presentation includes store sales data and other data that are based on external sources and various surveys and studies or data received from some of the Company's tenants. The Company is not responsible for the veracity or content thereof or for forecasts in relation thereto.

The Company's estimates with respect to the growth figures are based on actual rent income, and in some cases include expansions that have been carried out at the relevant center, which figures are unaudited, not according to GAAP, and prepared according to past experience and professional knowledge accumulated by the Company and in good faith. Such information is presented below for the sake of convenience only but is no substitute for the information provided by the Company in its financial statements or in connection therewith and should therefore not be relied upon exclusively.

The terms "FFO attributed to the real estate business" and "weighted average cap rate" are attributed to the Group's income-producing real estate business only. Anyone reading the presentation should read such figures in conjunction with the Board's explanations in Sections 2.6 and 2.7 of the Board of Directors' report as of 31 March 2026, including the calculation methods and the underlying assumptions thereof.

The information included in this presentation is similar to the information included in the reports and/or immediate reports of the Company and does not include new material information. However, some of the data included in the presentation are presented in a different manner and/or breakdown and/or are differently edited. In any event of inconsistency between the reports and/or immediate reports of the Company released to the public and the information contained in this presentation, the information released to the public as aforesaid shall prevail.

Azrieli Group / Business Card



Israel's largest real estate company

Traded on the capital market since 2010

Free float: 33.47%

~80%

of the value of income-producing investment and under-construction properties (on a consolidated basis) is attributed to real estate in Israel

Average occupancy rate in Israel is
~98%⁽¹⁾

Annualized NOI

Approx. NIS 2.6B⁽⁴⁾

Rating

ilAA+ by S&P Ma'alot

Aa1.il by Midroog-Moody's

Leverage ratio⁽²⁾ is only ~35%,
and equity to assets is 40%

Listed on all the leading stock indices:

TA-35, TA-125,
TA-RealEstate,
EPRA

The Company owns income-producing properties with a

Gross Leasable Area (GLA) of ~1.4M m²⁽³⁾

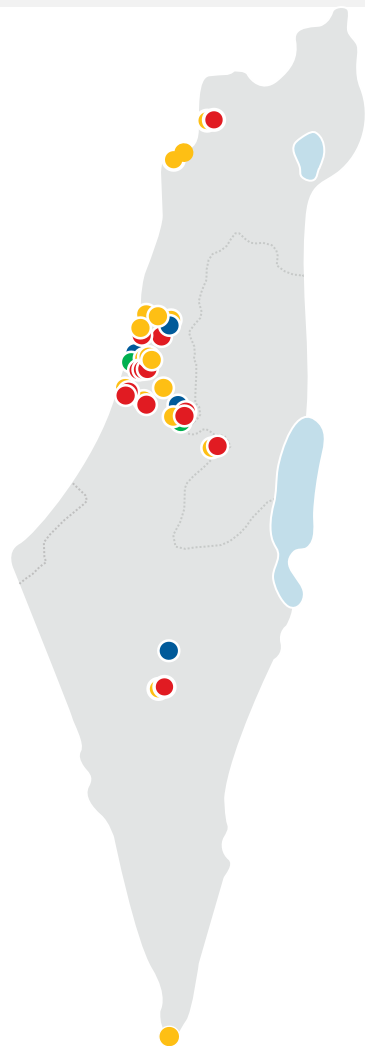
and has 10 projects under construction in Israel with a total area of ~0.7M m².

(1) Excluding fully built-up properties in the first stages of occupancy. (2) Net financial debt (net of Bank Leumi shares) to assets. (3) Excluding data centers. (4) Annualized NOI based on current quarter figures.

Property Portfolio⁽¹⁾








- Malls and retail centers
- Office properties
- Senior homes
- Rental housing





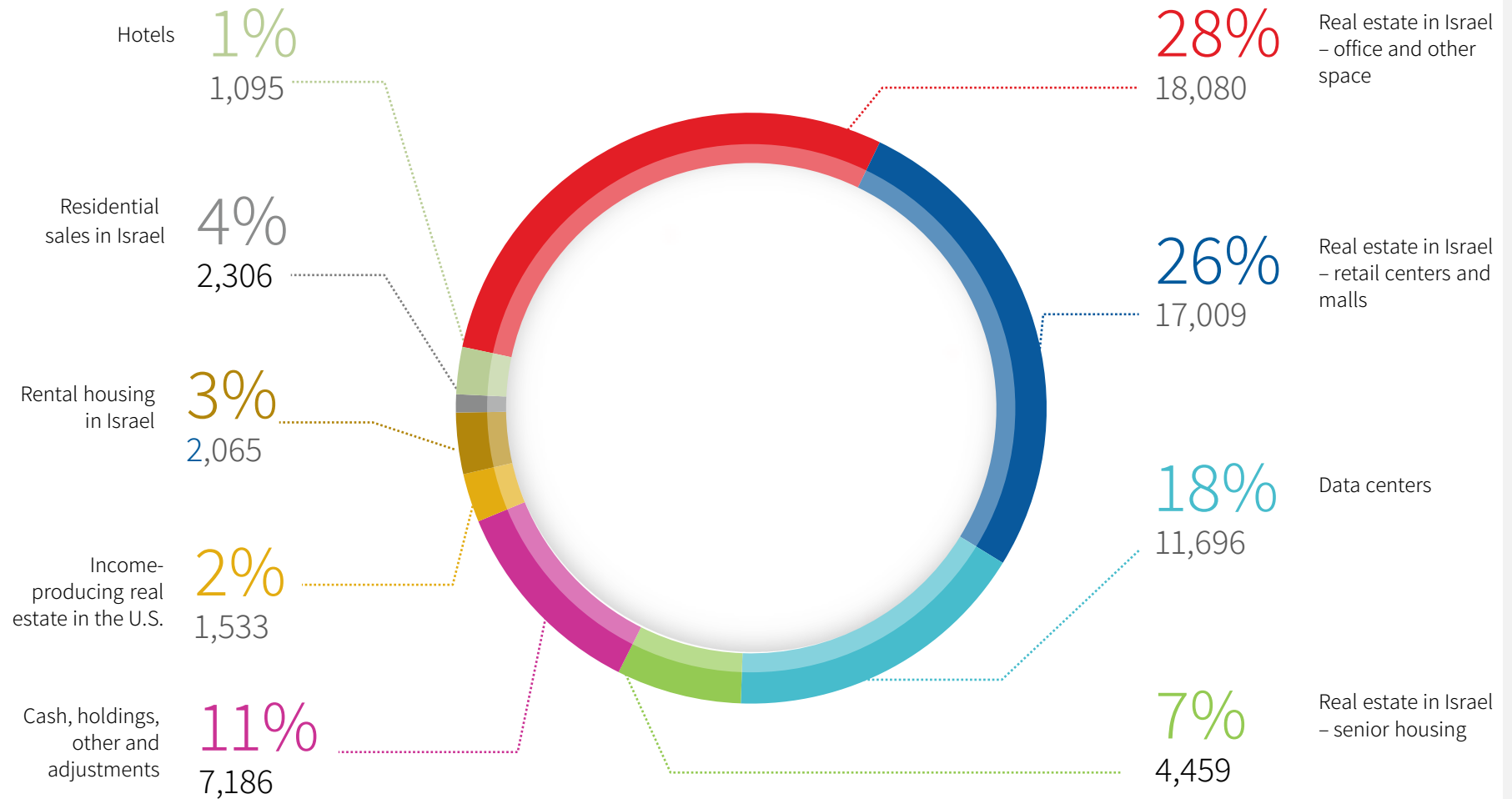

Green Mountain Global

Data Centers overseas

	23 malls and retail centers ⁽²⁾	390,000 m ²
	17 office and other properties – Israel	655,000 m ²
	8 office properties – overseas	245,000 m ²
	4 senior homes	115,000 m ² 1,141 apartments
	3 rental housing properties	34,000 m ² 357 apartments
Total		1,439,000 m² ⁽¹⁾⁽³⁾⁽⁴⁾

(1) As of 31 March 2026. (2) The number of malls and retail centers does not include the income-producing real properties of ZMH Hammerman, although the area of these properties is included in the above GLA figure. (3) GLA figures reflect the Company's share. (4) Excluding the DC segment.

Breakdown of Properties, NIS in millions⁽¹⁾



(1) On a consolidated basis, as of 31 March 2026. For details with respect to the Company's structure, see Section 1.2.1 of Chapter A of the Annual Report.

Q1/2026 Financial Highlights (NIS in millions, compared with previous year)



NOI	638
FFO ⁽¹⁾ (excluding senior housing)	395
FFO ⁽¹⁾	399
Net income	540
Investments	483
Leverage ratio ⁽²⁾	35%
Equity/assets	40%



AZRIELGROUP

Operating Segments

Malls and Retail Centers



~75M
annual footfall

NOI in Q1/2026
NIS 247M
versus NIS 252M in Q1/2025

GLA
~390,000 m² (1)

Innovation & Renewal



Launch of new
brand language



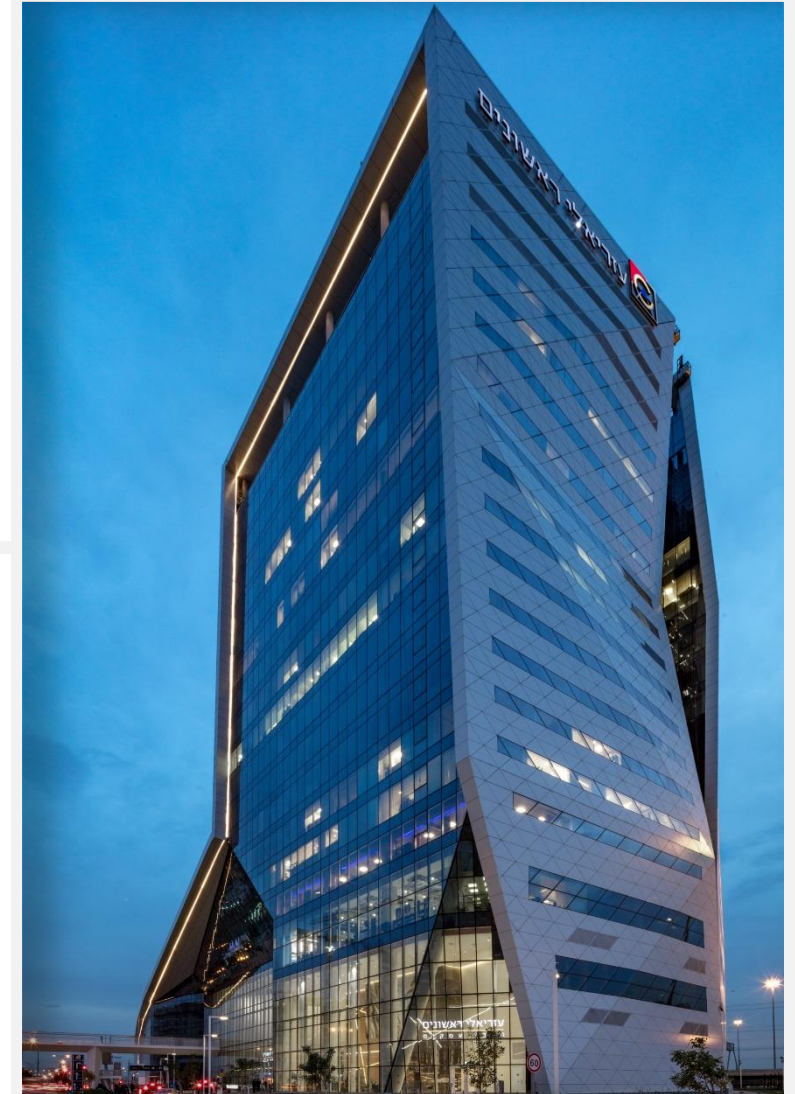
upgrade of malls
and retail centers



Azrieli Gift Card

Book value
Approx.
NIS 17.0B

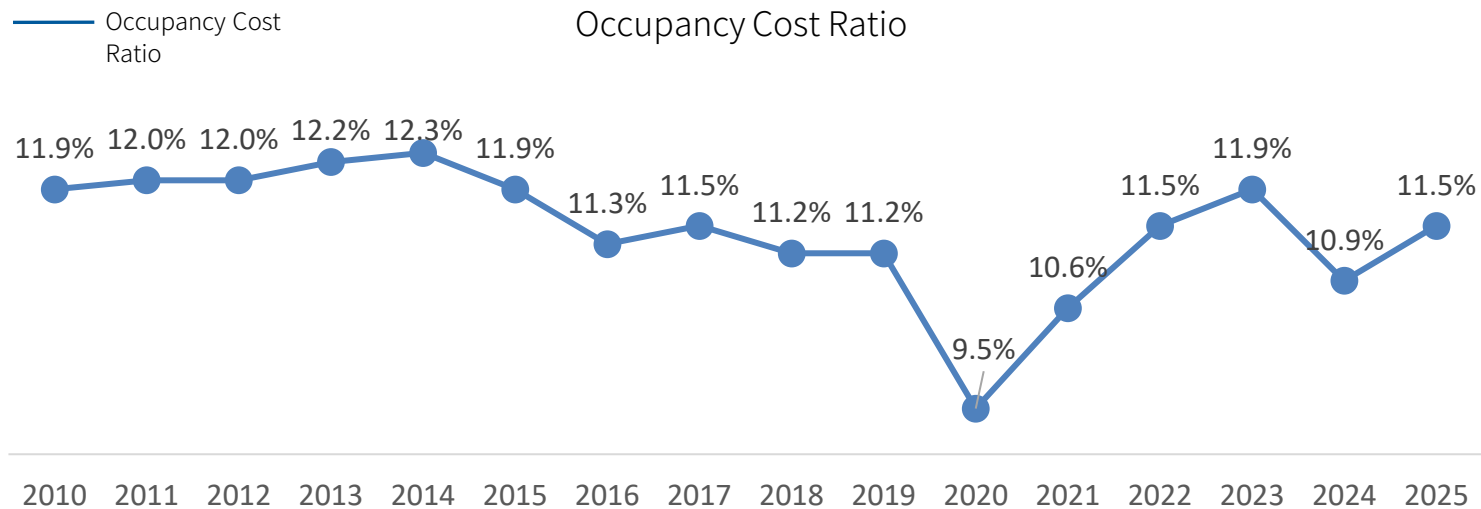
Average occupancy
rate
98%⁽²⁾



(1) The figures presented are as of 31 March 2026. GLA figures represent the Company's share. (2) Excluding areas in fully built-up properties in the first stages of occupancy.

Store Sales and Occupancy Cost Ratio





Total change in store sales in Azrieli malls, including the effect of Operation Roaring Lion



Azrieli Malls - Continuing to Lead and Innovate



Continuing to lead the rankings in Israeli malls

 <p>4 דירוג 2025 צילום: שמואל קובץ</p> <p>עזריאלי, תל אביב</p> <table border="1"> <tr> <td>3,000</td> <td>37,350</td> <td>170</td> </tr> <tr> <td>מקומות חניה</td> <td>שטחי מסחר (מ"ר)</td> <td>עסקים</td> </tr> </table> <p>מותגי עונן</p> <p>סופר-סארם S FOX ZNA URBANICA H&M Delta</p> <p>אטרקציות ומותגים ייחודיים</p> <p>הולמס פלייס, לגו סטור, Other Stories & מצפה עזריאלי, איי פארק</p>	3,000	37,350	170	מקומות חניה	שטחי מסחר (מ"ר)	עסקים	 <p>1 דירוג 2025 צילום: יוני ארזי</p> <p>עזריאלי, ירושלים</p> <table border="1"> <tr> <td>1,800</td> <td>40,392</td> <td>240</td> </tr> <tr> <td>מקומות חניה</td> <td>שטחי מסחר (מ"ר)</td> <td>עסקים</td> </tr> </table> <p>מותגי עונן</p> <p>סופר-סארם S FOX ZNA URBANICA</p> <p>אטרקציות ומותגים ייחודיים</p> <p>סופר פארם Gallery, Reserved</p>	1,800	40,392	240	מקומות חניה	שטחי מסחר (מ"ר)	עסקים
3,000	37,350	170											
מקומות חניה	שטחי מסחר (מ"ר)	עסקים											
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מקומות חניה	שטחי מסחר (מ"ר)	עסקים											
 <p>14 דירוג 2025 צילום: גלית יודילוב</p> <p>עזריאלי, חיפה</p> <table border="1"> <tr> <td>1,400</td> <td>34,815</td> <td>140</td> </tr> <tr> <td>מקומות חניה</td> <td>שטחי מסחר (מ"ר)</td> <td>עסקים</td> </tr> </table> <p>מותגי עונן</p> <p>סופר-סארם S FOX ZNA URBANICA</p> <p>אטרקציות ומותגים ייחודיים</p> <p>זאפה, גלקסי פארק, מובילנד, דן קרטינג</p>	1,400	34,815	140	מקומות חניה	שטחי מסחר (מ"ר)	עסקים	 <p>5 דירוג 2025 צילום: שמואל קובץ</p> <p>עזריאלי אילון, רמת גן</p> <table border="1"> <tr> <td>2,000</td> <td>33,520</td> <td>190</td> </tr> <tr> <td>מקומות חניה</td> <td>שטחי מסחר (מ"ר)</td> <td>עסקים</td> </tr> </table> <p>מותגי עונן</p> <p>סופר-סארם S FOX ZNA URBANICA H&M Delta</p> <p>אטרקציות ומותגים ייחודיים</p> <p>פלאננט, reserved, לגו סטור, לאונידס</p>	2,000	33,520	190	מקומות חניה	שטחי מסחר (מ"ר)	עסקים
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מקומות חניה	שטחי מסחר (מ"ר)	עסקים											



The best malls in Israel 2026



The best mall in Israel



Azrieli Jerusalem

Launch of new brand language for Azrieli malls

<p>אני רוצה לפנק את הנכדים</p>  <p>אני רוצה לעזריאלי</p>	<p>אני רוצה ליהנות</p>  <p>אני רוצה לעזריאלי</p>	<p>אני רוצה משהו טעים</p>  <p>אני רוצה לעזריאלי</p>	<p>אני רוצה להתחדש</p>  <p>אני רוצה לעזריאלי</p>
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Offices



Innovation & Renewal



Community



Technology



Betterment and upgrade of towers

NOI in Q1/2026

NIS **223M**

versus NIS 223M in Q1/2025

GLA

~**655,000** m² (1)

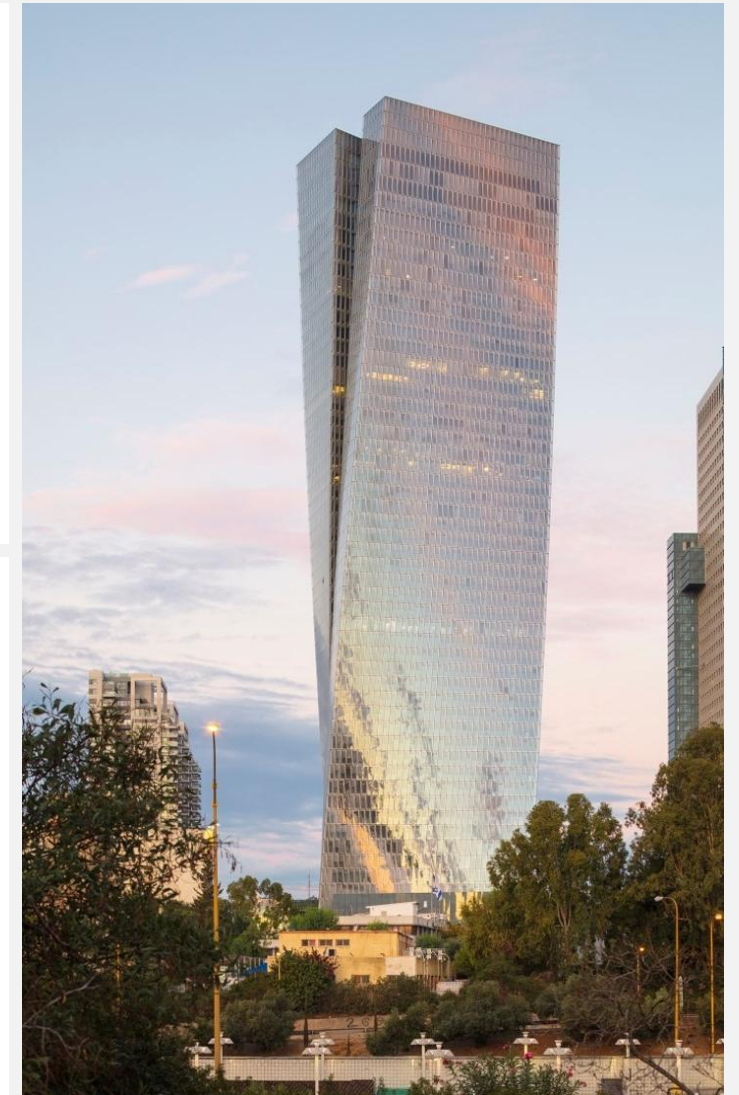
Book value

Approx.

NIS **18.1B**

Average occupancy rate

97% (2)



(1) The figures presented are as of 31 March 2026. GLA figures represent the Company's share. (2) Excluding fully built-up properties in the first stages of occupancy.

Office Tenants





Green Mountain Global

Global DC Operations – Green Mountain Global



Operations in **3** countries with **7** sites operating and under construction

NOI for Q1/2026
NIS 110M
versus NIS 116M in Q1/2025

Contracted MW
257 MW

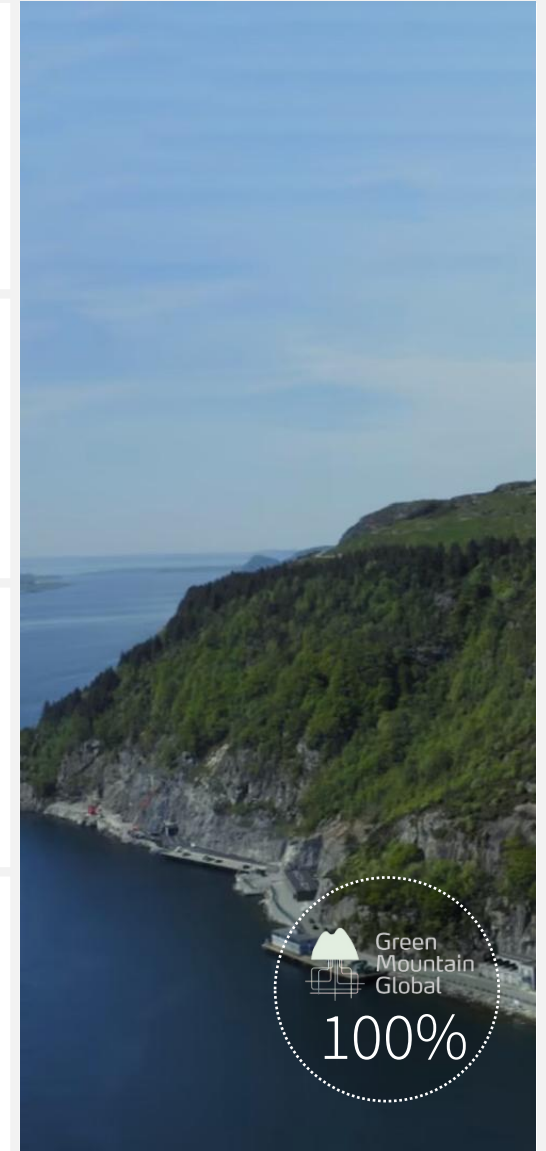
Contracted NOI
⁽¹⁾ **NIS 1.0B**
(€ 278M)

Contracted MW-Billed
148 MW

Contracted MW-BBNB⁽²⁾
109 MW

Power costs
Low

Power generated by renewable energy
100%



(1) Based on signed contracts. Presented according to the exchange rate as of 31 March 2026. (2) Booked-but-not-billed (BBNB) - signed contracts that are not yet yielding.



Expansion of Global DC Operations



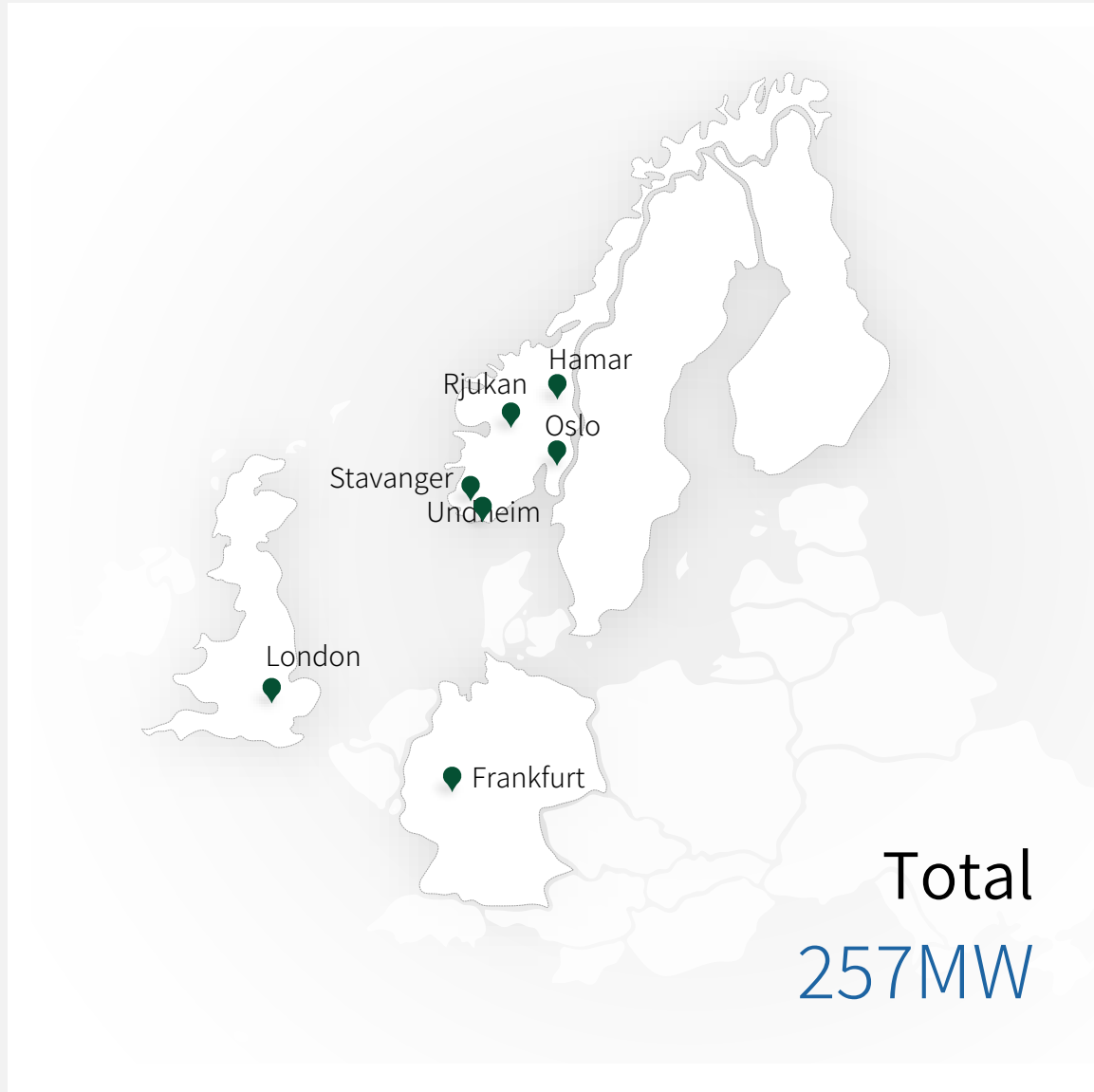
	Acquisition - 2021		3/2026	Change
Countries of operations	1	➔	3	X3
Number of sites	3	➔	⁽¹⁾ 7	X2
⁽²⁾ MW	24	➔	257	X11
⁽²⁾ Contracted NOI (NIS in millions)	84	➔	⁽³⁾ 1,040	X12

(1) Including properties under construction. (2) Annualized NOI and MW based on signed contracts. (3) Presented according to exchange rate as of 31 December 2025.



Green Mountain Global

Global DC Operations – Contracted MW



Norway

Rjukan
10 MW

Enebakk
26 MW

Hamar
90 MW

Undheim
80 MW

Rennesøy
17 MW

Germany

Frankfurt
54 MW
27 MW (Company's share)

UK

London
7 MW



Global DC Operations – Green Mountain Global



Rennesøy

A former NATO ammunition storage facility converted into a unique, high-security colocation mountain hall data center

Build Date 2013

Land Lease (~58 Years)

Maximum Sellable IT Power⁽³⁾
26 MW

Client Type
Hyperscaler / Enterprises 17 MW



Rjukan

Colocation data center located at the nexus of hydro electric power in a historic region of Norway

Build Date 2014

Land Owned

Maximum Sellable IT Power⁽³⁾
33 MW

Client Type
HPC / Enterprises 10 MW



Enebakk

Hyperscale and wholesale data center campus located 20km outside of Oslo

Build Date 2020

Land Owned

Maximum Sellable IT Power⁽³⁾
76 MW

Client Type
Hyperscaler / Enterprises 26 MW



Hamar

Built-to-suit project for customer, north of Oslo airport

Build Date 2024

Land Owned

Maximum Sellable IT Power⁽³⁾
150 MW

Client Type
Hyperscaler 90 MW



Undheim

Built-to-suit project for customer, next to Stavanger airport

Build Date Under construction

Land Owned

Maximum Sellable IT Power⁽³⁾
80 MW

Client Type
Hyperscaler 80 MW



Mainz

GM and KMW JV (50%-50%) to build a DC on land leased from KMW

Build Date Under construction

Land Leased (HBR)

Maximum Sellable IT Power⁽³⁾
54 MW⁽²⁾

Client Type
Hyperscaler / Enterprises 54 MW



Romford

East London location, with 14MW expansion potential + 16MW build-to-suit option

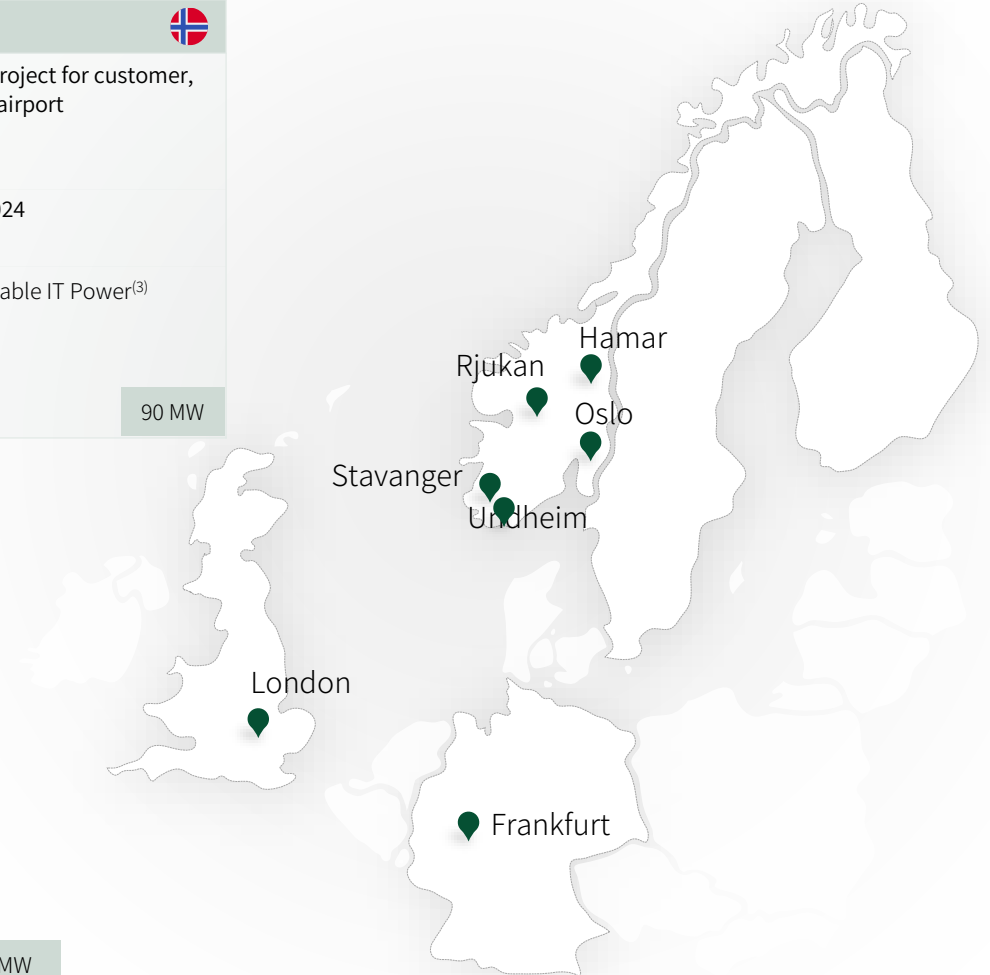
Build Date 2009

Land Owned + Leased

Maximum Sellable IT Power⁽³⁾
40 MW⁽¹⁾

Client Type
Enterprises 7 MW

Contracted MW

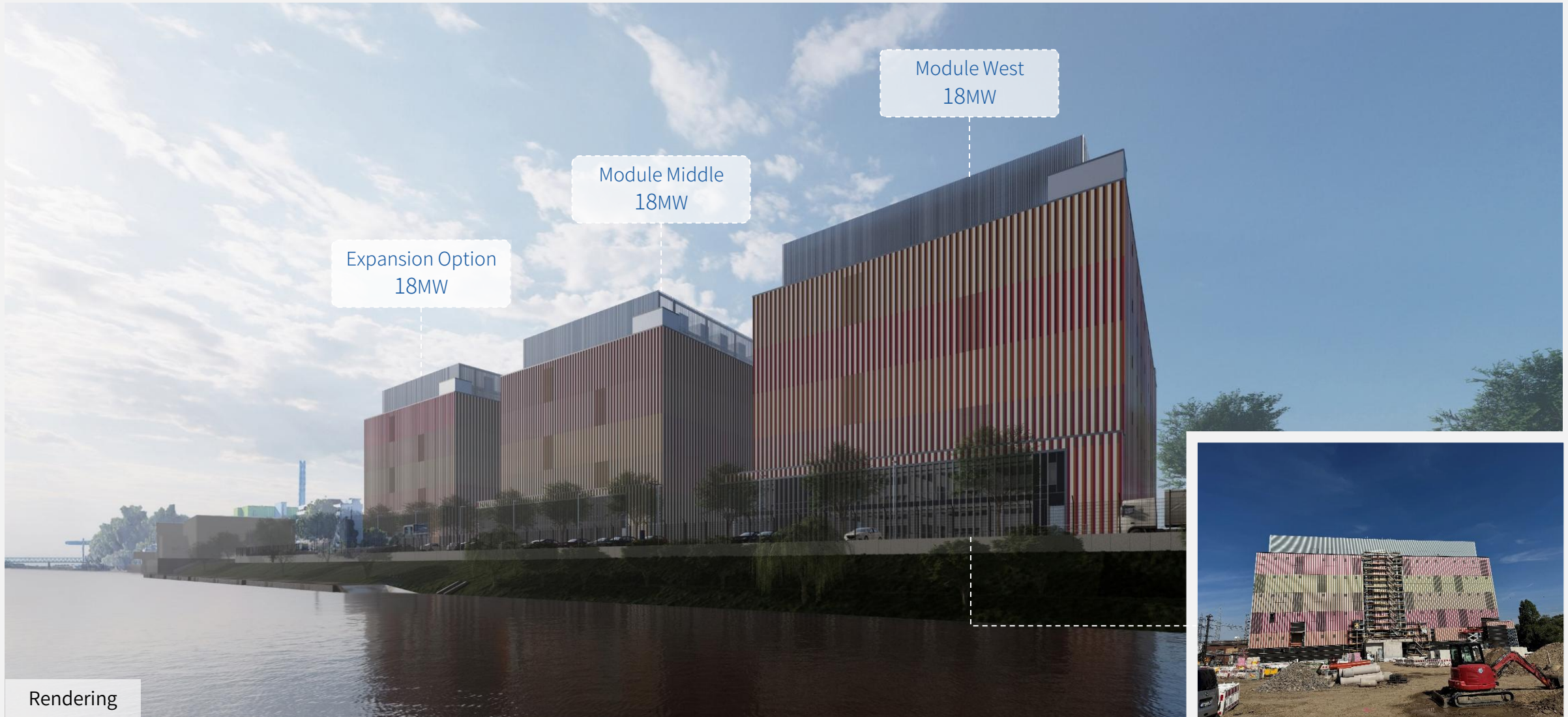


(1) As of 31 March 2026, 7 MW yields. Construction of an additional 14 MW has begun. (2) In partnership with KMW (50%-50%). (3) Maximum Sellable IT Power figures may be subject to receipt of additional regulatory approvals.

Hamar Project – OSL2



Mainz Project – FRA1



Rendering

Undheim Project




Palace Senior Housing Chain



Palace **Modi'in** 


239 +4
Apartments Medical units

Palace **Tel Aviv** 

231 +4
Apartments Medical units

Palace **Lehavim** 

350 +2
Apartments Medical units

Palace **Ra'anana** 

321 +2
Apartments Medical units

Palace **Sde Dov**⁽³⁾ 

1,200 m²+ 1 + 320
Retail areas Medical Apartments

Palace **Rishon LeZion** 

3,000 m² + 1 + 274
Retail areas Medical Apartments

 Expected to open in 2026



Book value

Approx. NIS 4.5B

Occupancy rate

99% ⁽²⁾

NOI in Q1/2026

NIS 29M

 21%

Area of existing apartments:

~ 115,000 m² ⁽¹⁾

Above-ground area includes 1,141 apartments

(1) Figures as of 31 March 2026. The GLA figures reflect the Company's share. (2) Excluding fully built-up properties in the first stages of occupancy. (3) For details regarding the award of the Sde Dov tender, see Slide 31.



AZRIELGROUP

Properties Under Construction

Development Pipeline



Holon
Project 3

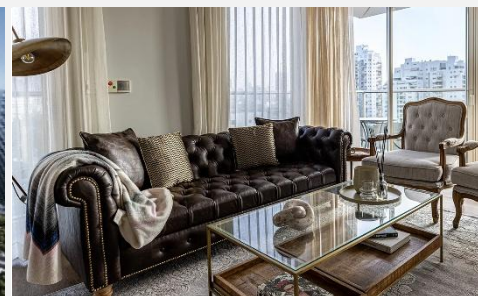
~250,000 m²



Tel Aviv
Expansion of Azrieli mall and
the Spiral Tower



~150,000 m² (3)



Tel Aviv
Palace Sde Dov Senior Home

~42,000 m² (3)



Kempinski Jerusalem
HOTELIERS SINCE 1897 Mount Zion
Hotel



~34,000 m² (2)



Ramat HaSharon
Gilot Campus



~43,000 m²



Rishon LeZion
Palace Rakafot Senior Home



~37,300 m² (3)



Tel Aviv
Azrieli Town Building E

~21,000 m² (4)



Herzliya
Glil Yam



~19,630 m² (3)



Modi'in
Lot 10



~37,000 m²



Petach Tikva
Land for development

~53,000 m² (1)

(1) The Company is working to increase the building rights to ~280,000 m² | (2) Includes both the existing area and the additional rights, as the Company intends to renovate the entire hotel and expand it. | (3) For senior housing and/or rental apartment uses, the figure represents building rights in m². | (4) Additional building rights acquired in May 2018 as part of the acquisition of the income-producing property Mivney Gazit. The Company is working to increase the building rights in the project to ~80,000 m².

Development Projects: Growth Driver



Short & Medium Term Development Projects

Property Name	Location	Use	GLA ⁽²⁾	Estimated Completion Date	Estimated Construction Cost, Including Land (NIS in millions) ⁽¹⁾
Palace Rishon LeZion	Rishon LeZion		37,300	2026	540-560
Modi'in, Lot 10	Modi'in		37,000	2026	580-590
Glilot Campus	Ramat HaSharon		43,000	2027	820-840
Glil Yam	Herzliya		19,630	2028	380-400
Mount Zion Hotel	Jerusalem		34,000 ⁽³⁾	2028	995-1,025
Expansion of Azrieli Tel Aviv Center (Spiral Tower)	Tel Aviv		150,000	2028	3,080-3,280
Sde Dov	Tel Aviv		42,000	2030	1,200-1,300
Total			362,930		7,595 – 7,995

Under Planning Development Projects

Holon 3 project	Holon		250,000 ⁽⁴⁾	TBD	TBD
Petach Tikva land	Petach Tikva		53,000 ⁽⁵⁾	TBD	TBD
Azrieli Town Building E	Tel Aviv		21,000 ⁽⁶⁾	TBD	TBD
Total			324,000		
Total			686,930		

(1) Cost excludes capitalization and fit-out work for tenants. | (2) The figures for senior housing and/or rental housing uses represent building rights in m². | (3) Includes both the existing area and the additional rights, as the Company intends to renovate the entire hotel and expand it. | (4) Building rights have been increased as part of the consolidation of land parcels. | (5) The Company is working to increase the building rights to ~280,000 m² (some of the rights relate to the adjacent lot which is owned by the Company). | (6) Additional building rights acquired in May 2018 as part of the acquisition of the income-producing property Mivney Gazit. The Company is working to increase the building rights to ~80,000 m².

Development Projects: Expected Contribution* to NOI and FFO

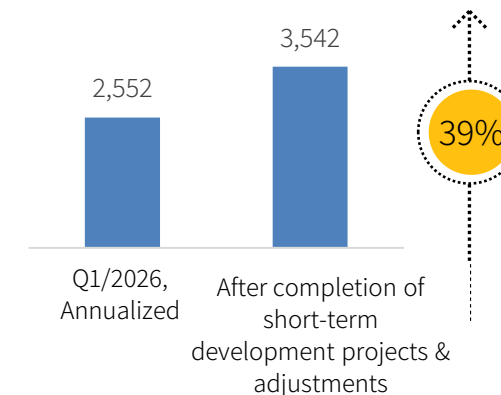


(NIS in millions)

Actual NOI in Q1/2026, annualized	2,552
Additional NOI from DC segment based on signed contracts**	579
Additional NOI from development projects ⁽¹⁾	144
Additional NOI from lease-up of vacant spaces*	267

NOI following lease-up of short-term projects under development at full occupancy rate 3,542

NOI (NIS millions)

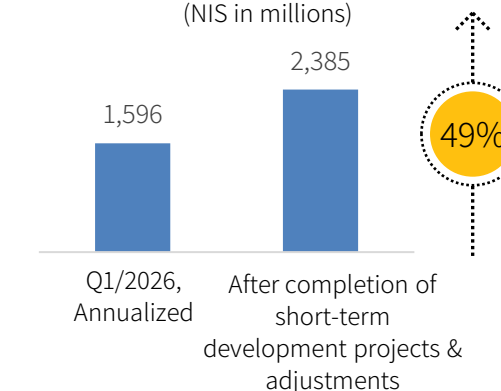


(NIS in millions)

Actual FFO (management's method) in Q1/2026, including senior housing, annualized	1,596
Additional FFO from development projects, newly occupied projects, DC segment and lease-up of vacant spaces*	789

FFO (management's method) following lease-up of short-term projects under development at full occupancy rate 2,385

FFO (management's method)⁽²⁾
(NIS in millions)



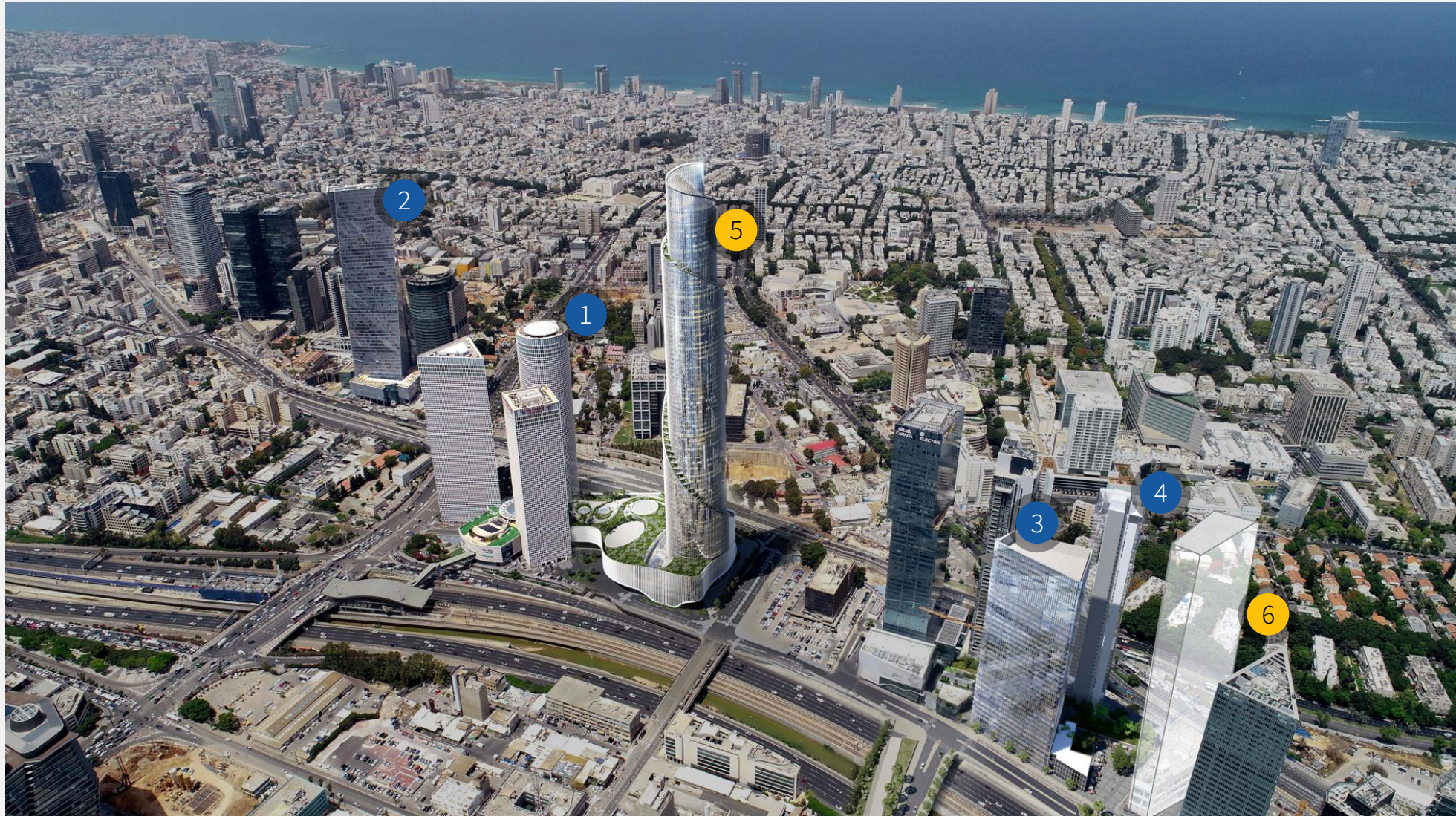
* The above calculations are not forecasts and are based on the assumption of full occupancy and the rent as of March 2026.

** GMG – Billings by the report release date based on 257 MW.

The main assumptions underlying the calculations are: Full occupancy of projects under development and income-producing properties, senior housing - NOI and FFO by representative year (excl. first time occupancy), and a tax rate of 23%.

(1) NOI from projects under development includes the following properties: SolarEdge campus, Modi'in Lot 10 and Rakafot senior home, and excludes the expansion of Azrieli Tel Aviv Center, the Holon 3 project (formerly Lodzia), Petach Tikva land, additional rights in Azrieli Town Building E, the Mount Zion hotel, Gilil Yam and Sde Dov. (2) For FFO calculation according to the ISA's method, see Slide 46.

Tel Aviv Central Business District (CBD)



Income-Producing

- ① Azrieli Center
- ② Azrieli Sarona
- ③ Azrieli Town, Offices
- ④ Azrieli Town, Rental Housing

Under Construction and Planning

- ⑤ Expansion of Azrieli Center and Spiral Tower
- ⑥ Azrieli Town Building E

Development Projects / Expansion of Azrieli Mall and the Spiral Tower in Tel Aviv



Land area
~ 8,400 m²

GLA
150,000 m²

Land cost
Approx.
NIS 374M

Estimated construction
cost, including land ⁽¹⁾
NIS 3.1-3.3B

Uses



Hotel



Retail



Offices



Housing

Estimated completion
date
2028

Developments

In June 2023, an aboveground building permit was received, and construction work is underway.









(1) Cost excludes capitalization and fit-out work for tenants.

Development Projects / Expansion of Azrieli Mall and the Spiral Tower in Tel Aviv



Development Projects / Expansion of Azrieli Mall and the Spiral Tower in Tel Aviv



91 floors 	350 meters 
Cutting-edge shading system 	Flagship project of Azrieli Group 
Solar panels 	The largest project in the world to use recycled aluminum 
State-of-the-art, high-efficiency AC system 	The world's first supertall building with a façade engineered entirely from recycled aluminum 



Development Projects / Lot 10, Modi'in



8,100m²

Clalit Medical Center
(included in the office and retail areas)



Connection to the mall and the existing center



±37,000m²

Offices and Retail ⁽¹⁾



A bustling center with commercial and retail buildings and movie theaters

(1) The Company promoted a plan to add ~8,000 m² of underground areas, which plan was approved in February 2024.

Development Projects / Glil Yam, Rental Housing





~147
apartments
and additional retail space

Land area
~5,200 m²
over two adjacent lots

Estimated cost of
construction, including land
NIS380-400M

Land price per apartment
Approx. NIS 710K

Uses
 
Retail Housing

Estimated completion date
2028



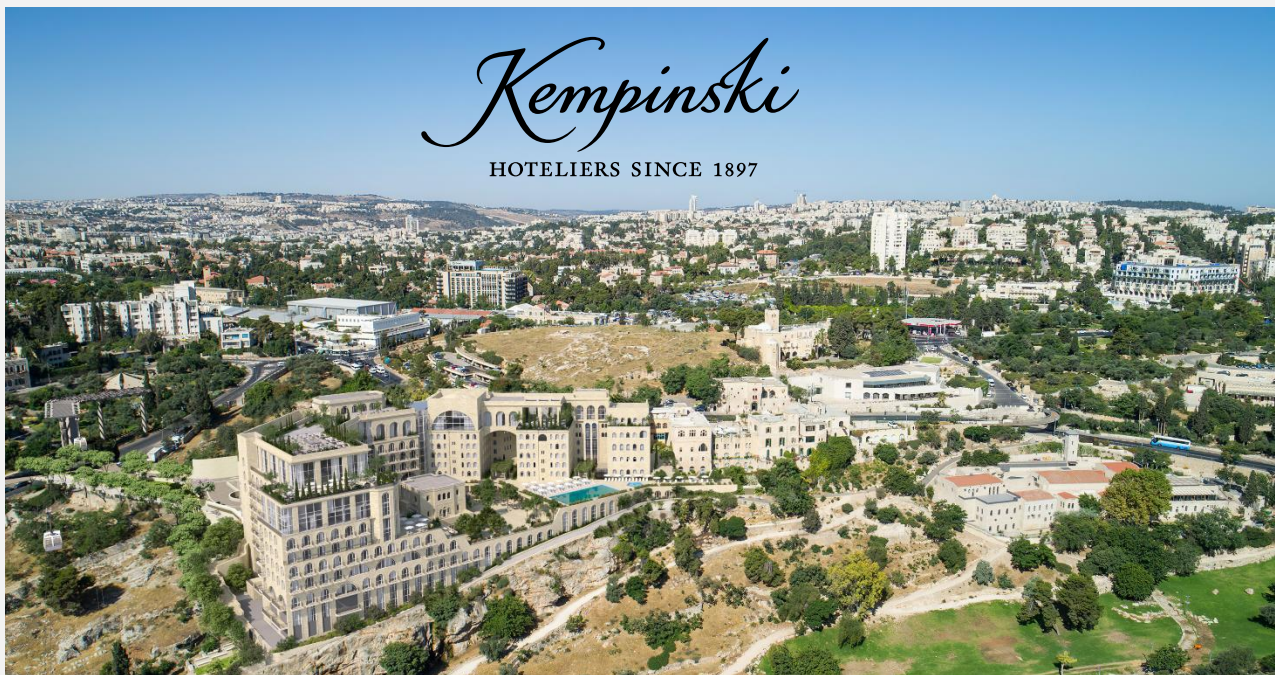
Land designation

According to the provisions of the tender, the land is designated for multi-family residential buildings, intended for long-term lease for a term no shorter than 20 consecutive years from the date of construction completion.

Dira Lehaskir

50% of the apartments in the project will be leased under a controlled rent scheme, with the rent being equivalent to 80% of free market rent

Development Projects / Mount Zion Hotel, Jerusalem



In September 2025

A management agreement was signed with Kempinski, one of the world's leading international luxury hotel chains.

Planned built-up area based on approved zoning plan

34,000m² (1)

247 rooms

Land area

~13,000m²

Acquisition cost

Approx. NIS 275M

Estimated construction cost

NIS 720-750M



Estimated completion date

2028

Developments

In April 2025, a building permit for the entire hotel was received. Excavation and shoring, foundation and structural work are currently underway

Uses

-  Restaurants
-  Stores
-  Spa
-  Hotel
-  Conference & events halls
-  Cable car museum
-  Health club
-  Swimming pool

(1) Includes both the existing area and the additional rights, as the Company intends to renovate the entire hotel and to expand it.

Development Projects / Sde Dov Senior Home



Land area
~4,500 m²

Award of the Sde Dov tender
On 19 February 2025, the Company was awarded the ILA's tender for acquisition of leasehold rights in a lot in Tel Aviv, for construction of a senior home project and retail areas.

Scope of project
~320 apartments
+ a Medical unit
+ ~1,200 m² of retail space

Expected cost of project incl. land and development
Approx.
NIS 1,250M

Uses



Retail



Senior housing

ZMH Hammerman Business Card



12

Projects under development,
sale of which has not yet begun

~3,265⁽¹⁾

Apartments in the pipeline

19

Projects under construction,
planning and marketing

~747⁽¹⁾

Apartments for sale



~3,553⁽¹⁾

Apartments in the pipeline, with
signed contracts for over 67%,
excluding owners' share

28

Conditional urban renewal
projects

(1) Including apartments that the company and/or its partners are building for project landowners in combination transactions, construction services, redevelopment and NOP 38 transactions.



11 properties
with social recycling centers
in partnership with Pitchon
Lev



50%
Landfill waste reduction
target by end of 2027



19 properties
participate in the
Environment Project aimed
at reducing landfill waste



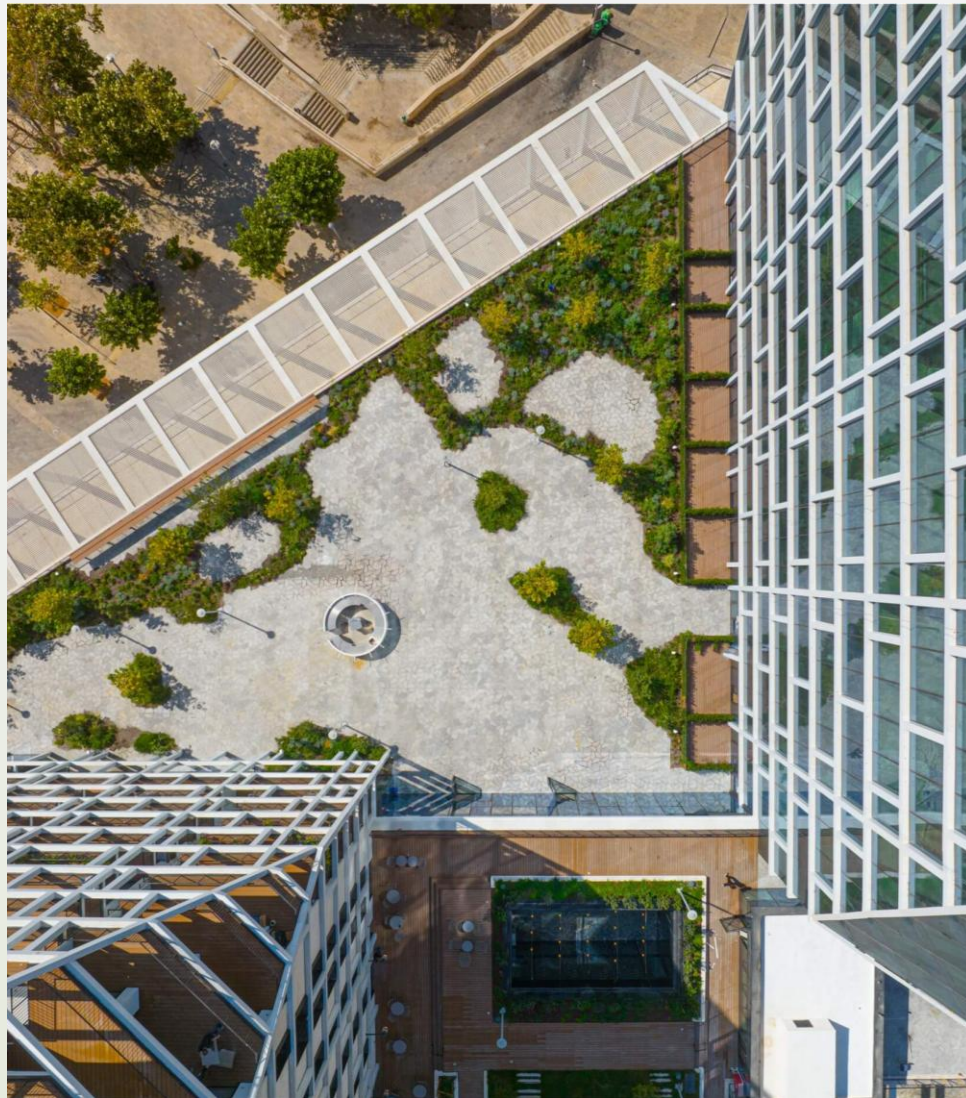
14 properties
are LEED O&M-certified
buildings (green operations)



5 properties
are LEED-certified green
buildings

UN Sustainable Development Goals (SDGs) :





Azrieli Group works to reduce greenhouse gas emissions through a combination of advanced environmental management, improved energy efficiency in its properties and increased use of renewable energy.

62%

increase in renewable energy share of electricity consumption by 2030

Energy Efficiency

- Building Management Systems (BMS)
- Improving the efficiency of air conditioning and cooling systems and implementing operational measures to reduce energy consumption

19 properties

with the target of reducing ~50% of their landfill waste by the end of 2027

Renewable Energy

- Installing solar energy systems in properties
- Procuring electricity from renewable sources
- Increasing the share of green energy in the electricity mix

Over 4000 tons

of source-separated waste diverted from landfill in 2025

The Environment Project

- Source separation of waste
- Waste treatment collaborations
- Operation of smart garbage rooms

Azrieli ESG / Society

Social responsibility and community impact | Main initiatives



Social recycling hubs

11 hubs in collaboration with the organization Pitchon Lev for the collection of second-hand items for families in need



T-Share

Collection of approx. 50,000 school shirts for donation or recycling



Just A Second

Givatayim

Upcycling initiative: furniture from tenants' stores upcycled for reuse



Azrieli Garden

Urban agriculture and community activity on the rooftop of the Azrieli Tel Aviv Mall



Eco-Challenge

Holon

Environmental education program in collaboration with the Holon Municipality and Bar Ilan University



ESG expenses and donations in 2025 totaled approx. NIS 15.5M



Thousands of employee volunteer hours



Support for evacuees, businesses from conflict zones and aid organizations



Aid totaling approx. NIS 20.8M since the outbreak of the Swords of Iron war

Donations to the community and emergency aid

Azrieli ESG / Society

Social responsibility and community impact



Diversity, human capital and employee wellbeing



- Women hold around one third of the Group's senior management positions
- Thousands of hours in training programs and workshops a year
- A scholarship program for employees and their family members with a value of millions of NIS
- Launch of Azrieli Smart – a digital intraorganizational study platform

Accessibility



- Entity-wide mapping of the Group's assets to examine the level of actual accessibility and formulation of a plan to upgrade according to compliance beyond the required standard
- Experiential workshops for employees and tenants for enhancing awareness and improving the service experience for people with disabilities, in collaboration with the association Etgarim
- Collaboration with the association Israel Elwyn for the integration of employees with disabilities
- Implementation of RightHear technological accessibility solutions (and accessible service training)



Information Security & Privacy

- Compliance with ISOX and ITGC requirements
- Comprehensive information security and cyber controls
- Information security procedures also vis-à-vis vendors and business partners



Gender Diversity on the Board

- 5 out of the 10 members of the Board are women (~50%).
- The Board's chair is a woman.
- Commitment to gender equality across all levels of the organization.



ESG Rating

- Continued improvement in international and local ESG ratings:
- MSCI – A rating (upgraded from BBB)
- Sustainalytics – 14.6 risk level
- Maala rating – platinum rating (in first year of inclusion)
- ISS Corporate - C rating (upgraded from D+)
- S&P Global – score of 29 (the highest in the local benchmark)



Code of Ethics

- Code of Ethics based on the Groups' values and vision
- Guides conduct vis-à-vis employees, partners and stakeholders
- Annual refresher for all employees

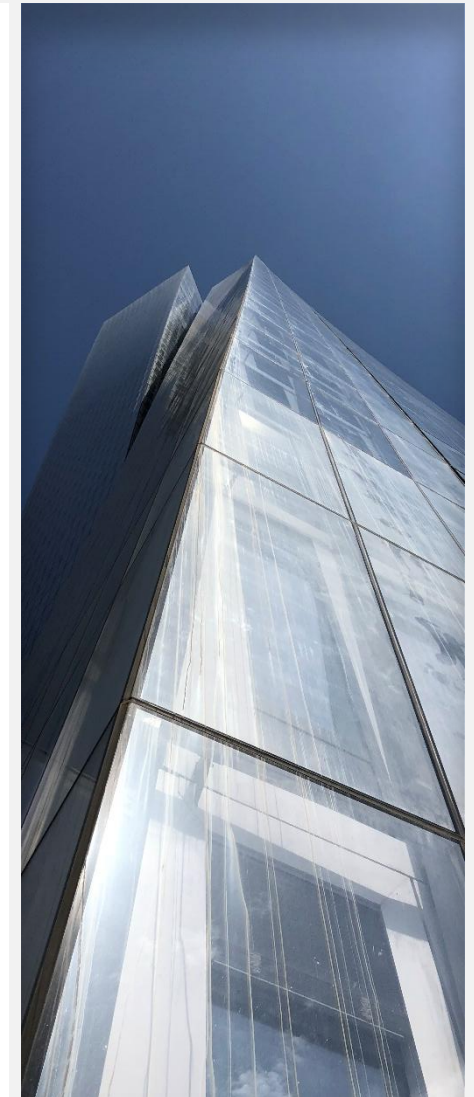
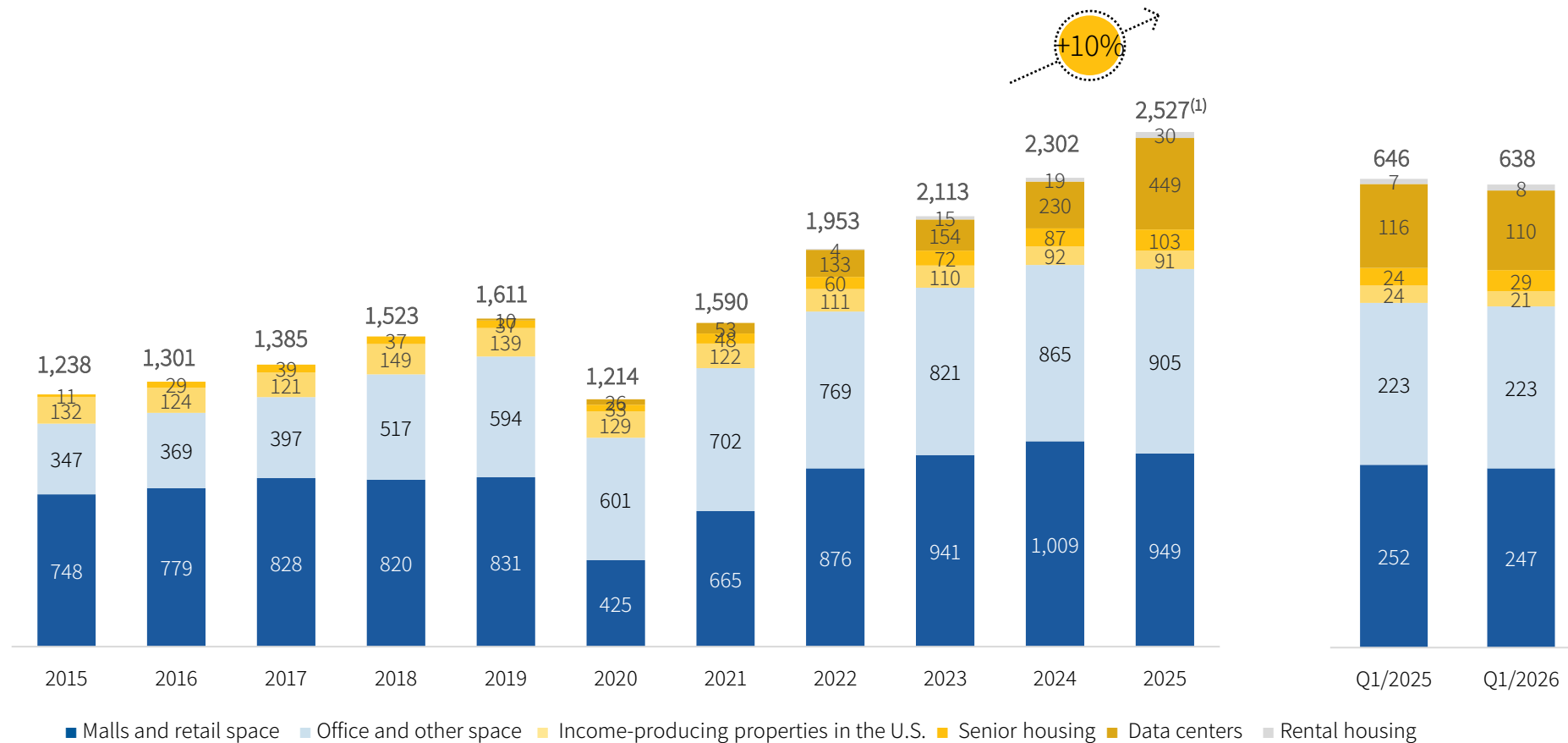


AZRIELGROUP

Financials

NOI compared with previous years and Q1/2025

NOI (NIS in millions)

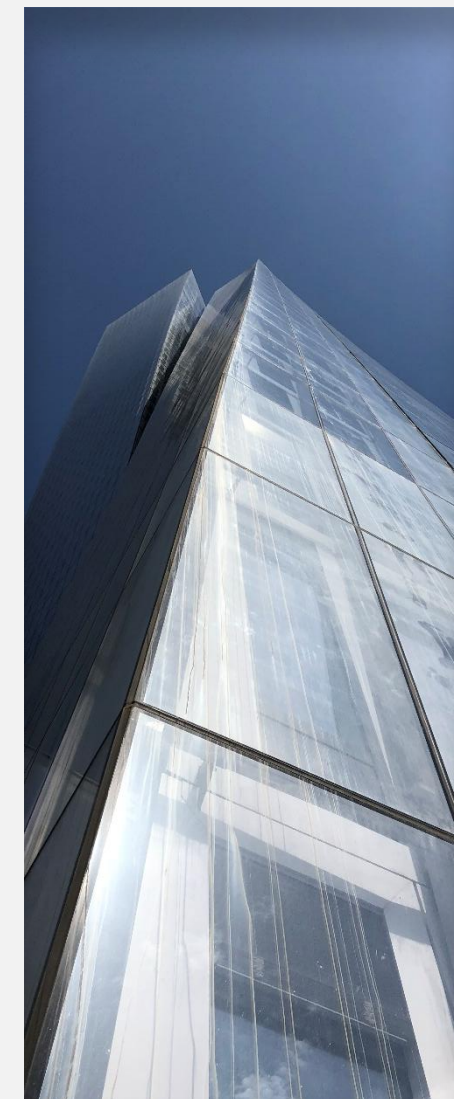
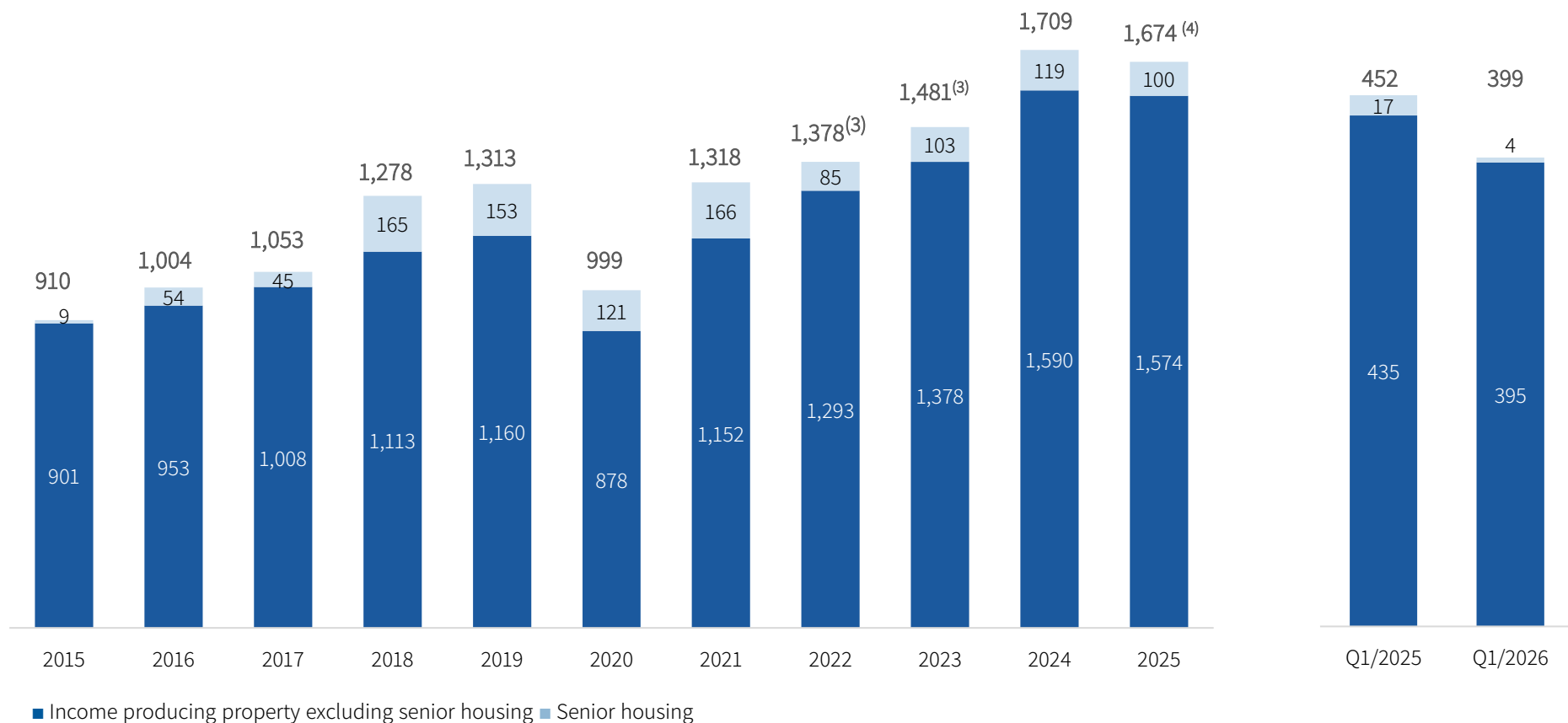


(1) Net of the Group's decision not to collect debt balances for management fees from previous years in the sum total of NIS 70M, the NOI totals NIS 2,597M in 2025.

FFO (management's method)⁽²⁾ compared with previous years and Q1/2025

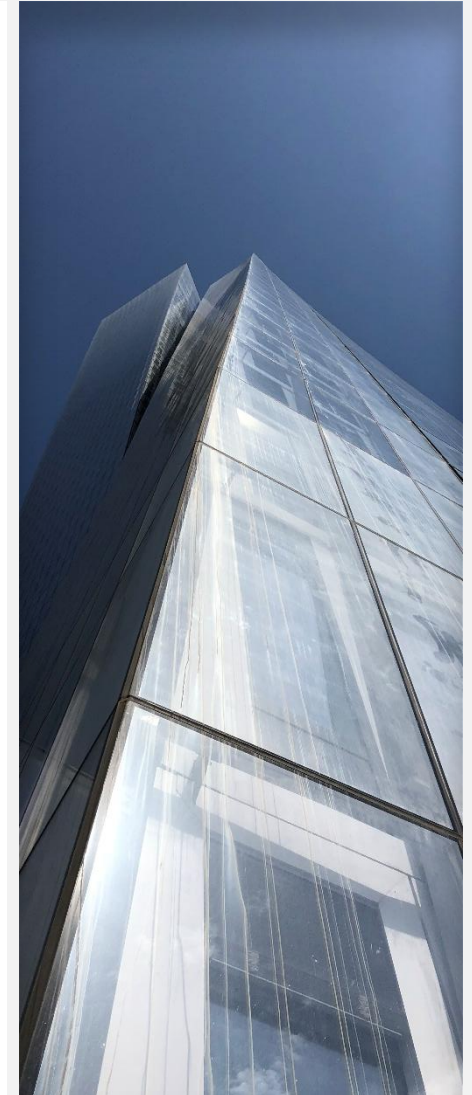
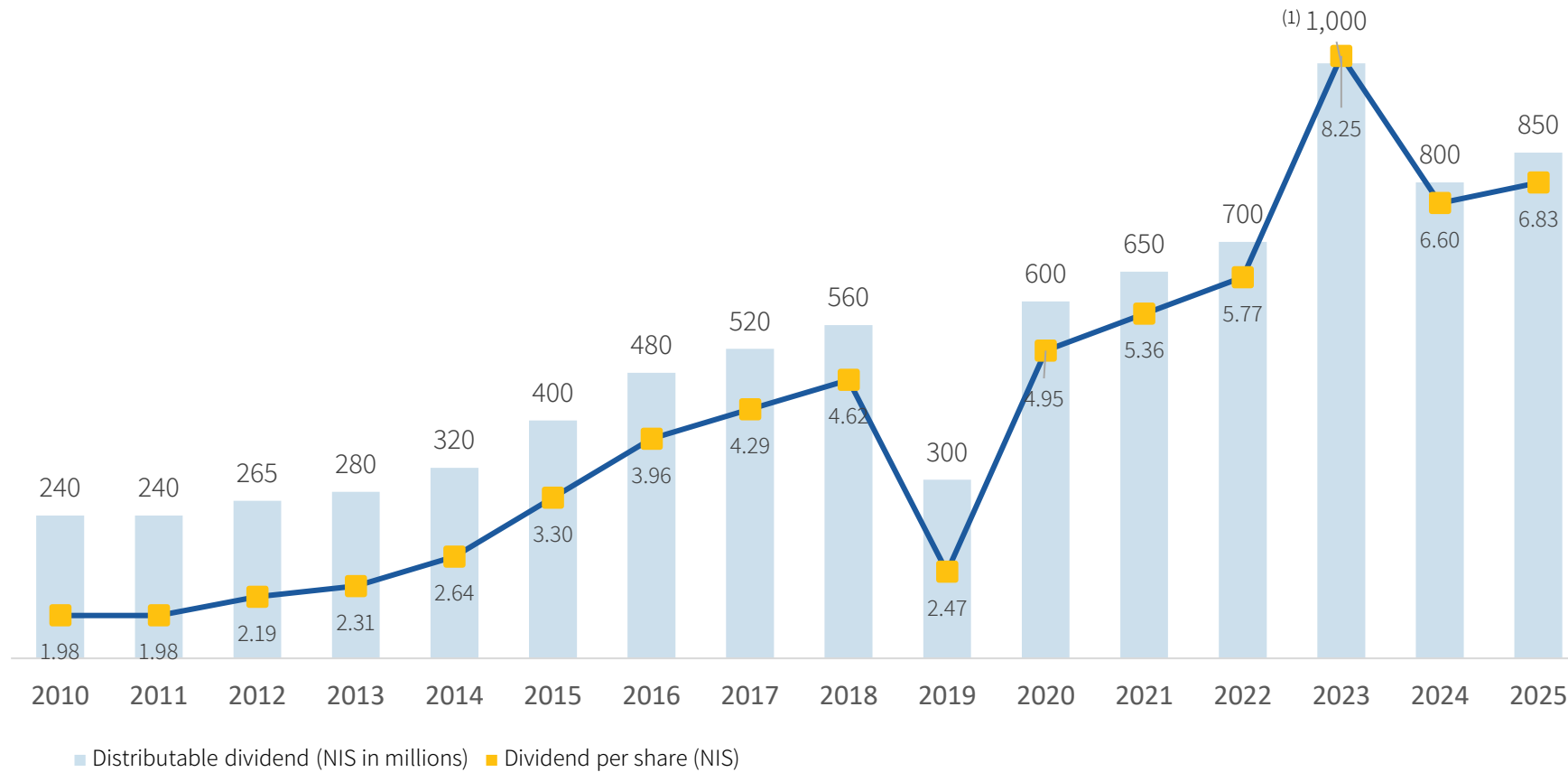


FFO (management's method) attributed to the real estate business⁽¹⁾⁽²⁾ (NIS in millions)



(1) For details with respect to the FFO calculation method, see Section 2.7 of the Board of Directors' Report. (2) For FFO calculated according to ISA's method, see Slide 46. (3) Comparison figures have been updated following ISA's position paper on FFO. (4) Net of the Group's decision not to collect debt balances for management fees from previous years in the sum total of NIS 70M, in 2025 the FFO including senior housing totals NIS 1,742M and excluding senior housing totals NIS 1,642M.

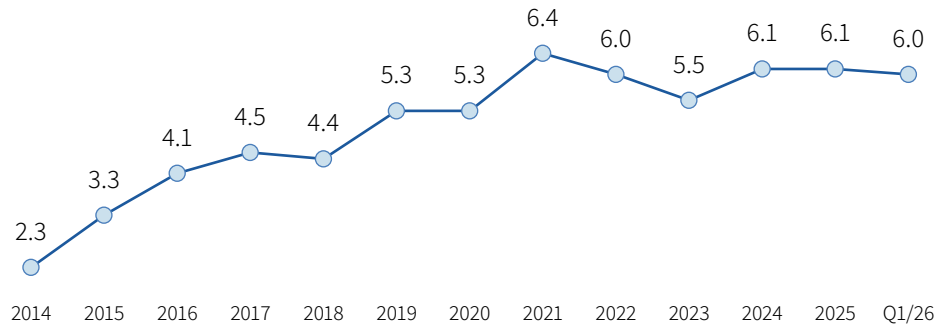
Dividend Distribution of NIS 850M for 2025



(1) The amount includes a dividend distribution in respect of the sale of the holdings in Compass.

Leverage Ratio, Duration and Cost of Debt

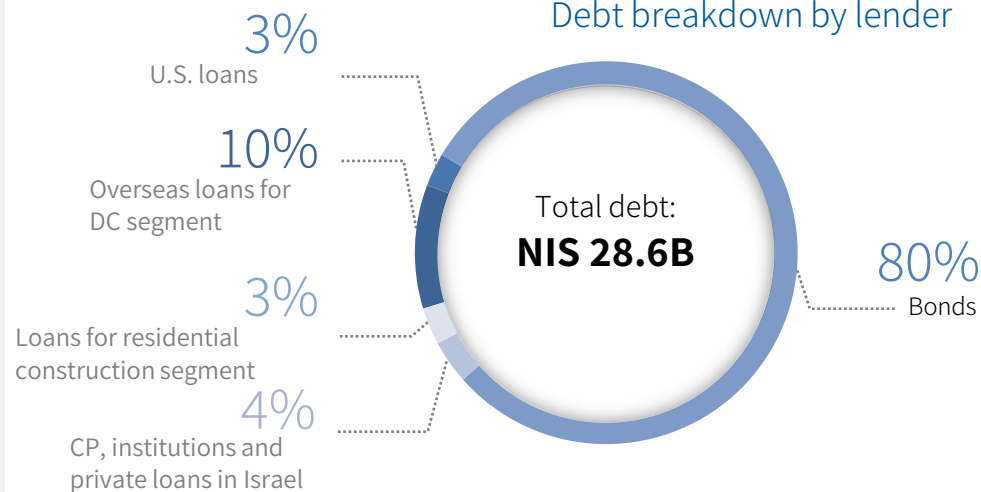
Extension of average duration of debt ⁽²⁾



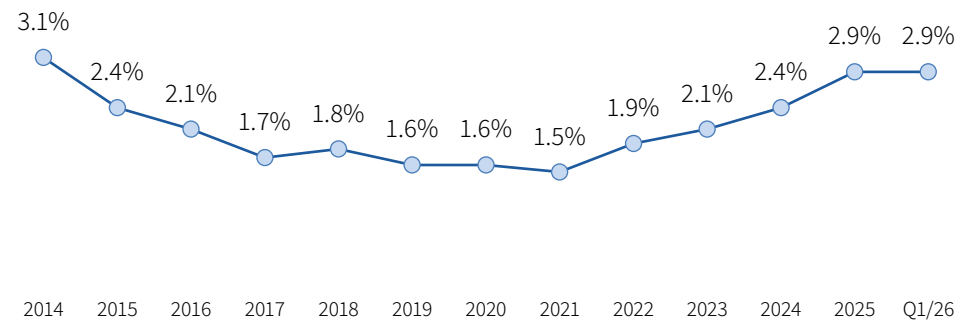
Financial strength ⁽¹⁾

- Low leverage ratio – net financial debt to assets: ~35%
- Equity to assets: ~40%
- Cash and cash equivalents: **Approx. NIS 4.0B**
(approx. NIS 5.8B including Bank Leumi shares)
- Unencumbered assets: **Approx. NIS 40B**

Debt breakdown by lender



Development of average effective interest rate over the years ⁽²⁾



Payment Schedule (principal only, NIS in millions)

On a consolidated basis as of 31 March 2026



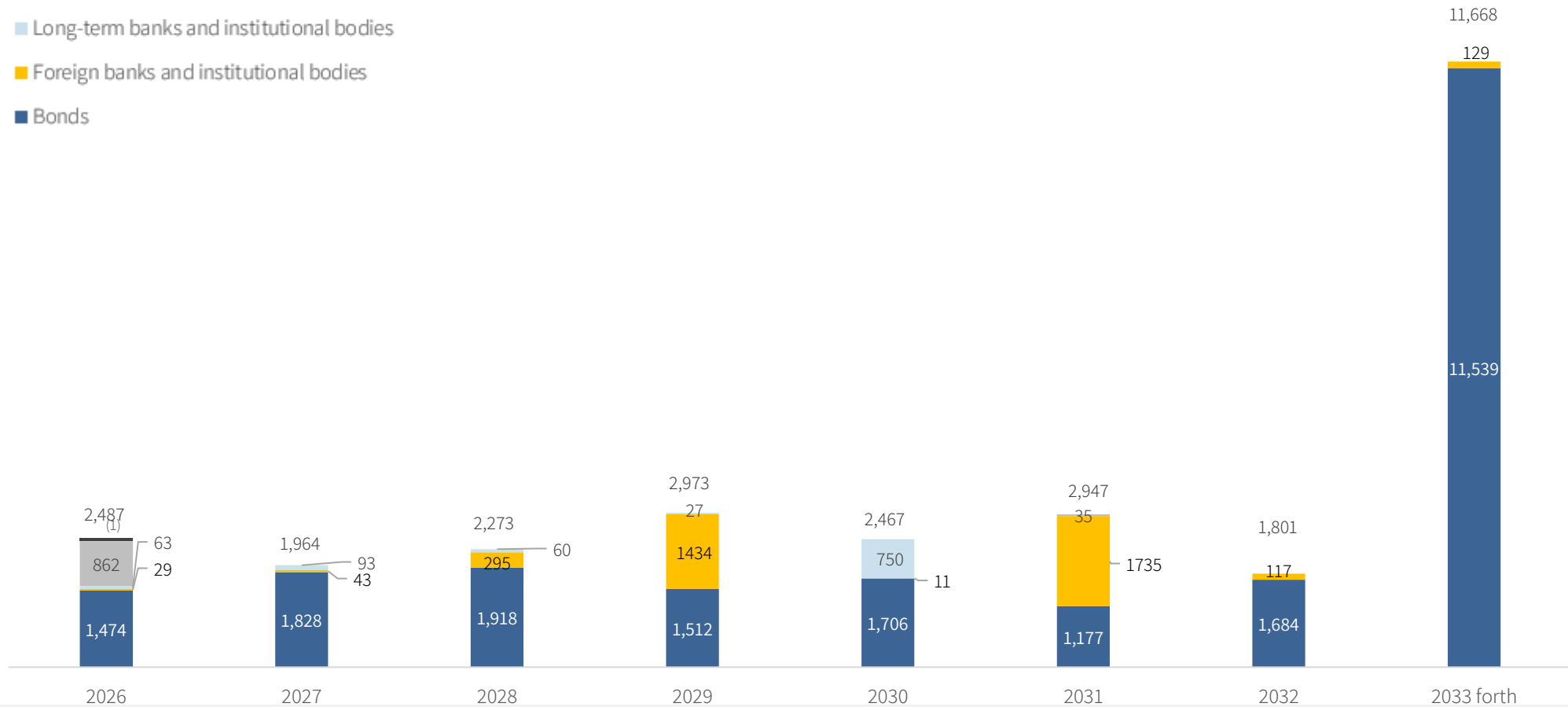
■ CP and short-term loans

■ Bank loans - residential sales segment

■ Long-term banks and institutional bodies

■ Foreign banks and institutional bodies

■ Bonds



(1) Residential sales segment loans shall be repaid according to the progress rate of apartment sales

Summary of Financial Statement Results (NIS in millions)



	Consolidated	Consolidated	Consolidated
	Q1 2026	Q1 2025	2025
Revenues from rent, maintenance and management fees	952	938	3,750
NOI	638	646	2,527
Same-property NOI	635	646	-
FFO (management's method) attributed to the real estate business ⁽¹⁾	399	452	1,674
FFO (ISA's method) attributed to the real estate business ⁽¹⁾⁽²⁾	372	362	875
Change in the fair value of investment property ⁽³⁾	278	252	1,128
Net income, including minority interests	540	457	1,888
Net income, attributable to shareholders	540	457	1,889
Comprehensive income, attributable to shareholders	495	1,125	2,271



Summary of Balance Sheet Figures (NIS in millions)

	Consolidated 31.03.2026	Consolidated 31.12.2025
Cash, securities and deposits	4,000	3,827
Gross financial debt	28,580	28,814
Net financial debt ⁽¹⁾	22,750	23,146
Net financial debt to assets	35%	36%
Financial assets (mainly Bank Leumi shares)	1,837	1,847
Fair value of investment property and property under construction	52,090	51,769
Equity (excluding minority interests)	26,339	25,295
Equity to assets	40%	40%
Total assets	65,429	63,572
Equity per share (NIS)	211.6	208.6
EPRA NRV per share (NIS) ⁽²⁾	259	259



(1) Including Bank Leumi shares (2) Excluding the entire component of projected income from development projects.

Average Cap Rate and FFO / Income-Producing Real Estate Business

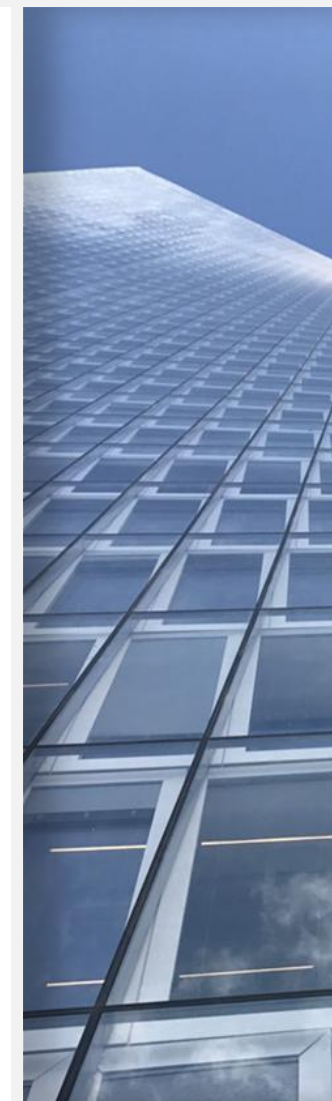


FFO⁽²⁾ (management's method) for Q1/2026 attributed to the real estate business – NIS 399M

NIS in millions	Q1/2026	Q1/2025
NOI	638	646
G&A, sales and marketing	(103)	(88)
Depreciation and amortization	2	2
EBITDA	537	560
Net financing and other expenses	(143)	(173)
Current taxes	(22)	(25)
FFO (ISA's method)	372	362
Linkage and exchange rate differentials on assets and liabilities (net of tax effect)	(5)	57
Total financing cash flow of properties under development	43	29
Shared-based payment expenses	5	3
Cash flow from resident deposits received net of resident deposits refunded	-	16
Net of income from forfeiture of resident deposits	(16)	(15)
FFO (management's method)	399	452

Weighted average cap rate – 6.8%

NIS in millions	
Total investment property as of 31 March 2026	52,437
Net of the value attributed to land reserves, building rights in income-producing properties, income-producing properties not evaluated according to the DCF method, properties under construction, senior housing and data centers	(20,174)
Total income-producing properties	32,263
Actual NOI in the quarter ended 31 March 2026 ⁽¹⁾	491
Addition to future quarterly NOI	58
Total standardized Q1/2026 NOI	549
Proforma annual NOI	2,195
Weighted cap rate derived from income-producing investment property (cap rate), including vacant space	6.8%



(1) Excluding senior housing (the cap rate of the senior housing segment as of the report date is 8.25%), excluding data centers (the cap rate of income-producing data centers as of the report date is 6.8%), and excluding rental housing.

(2) For details with respect to the FFO calculation method, see Section 2.7 of the Board of Directors' Report.

Recap / Leadership, Innovation and Strength



Continued growth in key parameters of the core business



Exceptional financial resilience and strength



The Company's operations are predominantly in Israel



Consistently high occupancy rates

Significant growth drivers:

- Organic growth
- Enterprise and development of new properties
- Acquisition of income-producing properties and land for future development
- New real-estate operating segments
- Innovation



AZRIELGROUP

Thank You!